

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 6/28/2012

Action Requested By:
Engineering

Agenda Item Type
Resolution

Subject Matter:

Amendment to Real Estate Purchase Option regarding Belle Mina Farm Ltd.

Exact Wording for the Agenda:

Resolution authorizing the Mayor to execute an Amendment to Real Estate Purchase Option Agreement among the City of Huntsville, The Industrial Development Board of the City of Huntsville, and Belle Mina Farm Ltd.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: _____

Date: _____

RESOLUTION NO. 12-_____

BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the Mayor be, and he is hereby authorized to enter into an agreement by and among the City of Huntsville, the Industrial Development Board of the City of Huntsville, and Belle Mina Farm Ltd., on behalf of the City of Huntsville, a municipal corporation in the State of Alabama, which said agreement is substantially in words and figures similar to that certain document attached hereto and identified as "Second Amendment to Real Estate Purchase Option Agreement Among the City of Huntsville, the Industrial Development Board of the City of Huntsville, and Belle Mina Farm Ltd., previously identified as Sewell Family Limited Partnership," consisting of seven (7) pages including Exhibits, and the date of June 28, 2012, appearing on the margin of the first page, together with the signature of the President or President Pro Tem of the City Council, an executed copy of said document being permanently kept on file in the Office of the City Clerk-Treasurer of the City of Huntsville, Alabama.

ADOPTED this the 28th day of June, 2012.

President of the City Council of
the City of Huntsville, Alabama

APPROVED this the 28th day of June, 2012.

Mayor of the City of
Huntsville, Alabama

SECOND AMENDMENT TO REAL ESTATE PURCHASE OPTION AGREEMENT

THE REAL ESTATE PURCHASE OPTION AGREEMENT (this "Agreement") among **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF HUNTSVILLE**, a public corporation and instrumentality organized under the laws of the State of Alabama (herein called "the Industrial Board"), **BELLE MINA FARM LTD.** (previously identified as **SEWELL FAMILY LIMITED PARTNERSHIP**, and **SEWELL LAND COMPANY, LTD.**), (collectively referred to herein as the "Grantor"), and the **CITY OF HUNTSVILLE**, a municipal corporation organized under the laws of the State of Alabama (herein called "the City") entered into December 2009 by the Parties and Amended in July 2011 is hereby amended and extended on the following terms:

1. Section 2.1 **Definition of Subject Property** is hereby amended pursuant to completion of the survey contemplated by the Agreement. The description of the subject property is attached as Exhibit 1.
2. Section 2.2 **Grant of Option** is hereby amended to permit exercise of the option as to not less than 1500 acres or more than 1763 acres within the subject property as may be agreed by the parties and to include at least 70 acres east of Greenbrier/Powell road.
3. Section 2.3 **Term of Option. Extension of Option Term** is hereby amended to extend the Option Term through the last day of December 2014. The City and/or Industrial Board may extend the Option Term through the last day of December 2015 upon written notice prior to the last day of December 2014 and assumption of the terms of Section 2.4 (f) and 2.4(g), below.
4. Section 2.4 **Option Price; Payment by Industrial Board or City** is hereby amended to extend the payment schedule to in accordance with the amendment of Sections 2.1 and 2.3, above. The Agreement is hereby amended to establish the remaining payments due in installments in accordance with the following schedule:
 - (a) \$150,000 prior to the last day of the November 2012
 - (b) \$150,000 prior to the last day May 2013
 - (c) \$150,000 prior to the last day of November 2013
 - (d) \$150,000 prior to the last day of May 2014
 - (e) \$150,000 prior to the last day November 2014
 - (f) \$150,000 prior to the last day of May 2015 if the Industrial Board or City elects to extend the Option Term in accordance with Section 2.3
 - (g) \$150,000 prior to the last day of November 2015 if the Industrial Board or City elects to extend the Option Term in accordance with Section 2.3.

The Option Price is in addition to, and shall not be credited against, the Purchase Price. At closing of the purchase of the subject property the Industrial Board and/or City will be released from any obligation to make further Option Fee payments under Section 2.4, above. Otherwise, any failure by the Industrial Board or the City to pay any installment of the Option Fee when due shall release Grantor from any legal obligations to perform under this Agreement and neither the Industrial Board nor the City shall be entitled to any refund of any portion of the Option Fee already paid or be released from the City or Industrial Board's obligation to make all payments under Section 2.4, above. All other conditions and provisions of Section 2.4 remain in force and effect.

5. Section 3.1 **Purchase Price of Subject Property** is hereby amended to reflect the total purchase price of the subject property acquired under this Agreement, including Section 2.2, above, shall be equal to \$20,000 per acre ("per acre price") multiplied by the acres purchased, subject to the remaining provisions of Section 3.1(a). Section 3.1(b) is amended to permit purchase of not more than 1763 acres at the Net Purchase Price Per Acre. Purchase of the subject property is subject to an MIA appraisal mutually agreed upon by the City and Grantor. All other conditions and provisions of Section 3.1 remain in force and effect.

6. Unless otherwise expressly stated herein, all other provisions of the Agreement remain in force and effect.

IN WITNESS WHEREOF, the Industrial Board, Belle Mina Farm Ltd., and the City have caused this Amendment to Real Estate Purchase Option Agreement to be executed in their respective names, have caused their respective corporate seals to be hereunto affixed, have caused this Amendment to Real Estate Purchase Option Agreement to be attested, all by their duly authorized officers, in _____ () counterparts, each of which shall be deemed an original, and have caused this Real Estate Purchase Option Agreement to be dated (for convenience) as of June 30, 2012 (the "Effective Date"), although actually executed on behalf of the Industrial Board on _____, 2012, on behalf of Belle Mina Farm Ltd. on _____, 2012, and on behalf of the City on _____, 2012, and actually delivered and becoming effective on _____, 2012.

THE INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF HUNTSVILLE

By: _____
Its: Chairman

[S E A L]

STATE OF ALABAMA)
COUNTY OF _____)

I, the undersigned Notary Public in and for said county in said state, hereby certify that _____, whose name as Chairman of THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF HUNTSVILLE, a public corporation and instrumentality under the laws of the State of Alabama, is signed to the foregoing instrument and who is known to me,

acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

GIVEN under my hand and official seal of office, this ____ day of _____, 2012.

Notary Public

My Commission Expires: _____

[NOTARIAL SEAL]

Belle Mina Farm Ltd.

By _____
Its _____

STATE OF ALABAMA)
COUNTY OF _____)

I, the undersigned Notary Public in and for said county in said state, hereby certify that _____, whose name as _____ of Belle Mina Farm Ltd. , a limited partnership under the laws of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said limited partnership.

GIVEN under my hand and official seal of office, this _____ day of _____, 2012.

Notary Public
My Commission Expires: _____

[NOTARIAL SEAL]

CITY OF HUNTSVILLE

By _____
Mayor Tommy Battle

[S E A L]

Attest:

City Clerk-Treasurer Charles E. Hagood

STATE OF ALABAMA)
COUNTY OF MADISON)

I, the undersigned Notary Public in and for said county in said state, hereby certify that Tommy Battle, whose name as Mayor of the City of Huntsville, and Charles E. Hagood, as City of Huntsville Clerk-Treasurer, are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act of said municipal corporation.

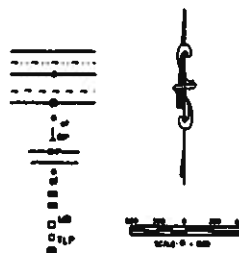
GIVEN under my hand and official seal of office, this ____ day of _____, 2012.

Notary Public
My Commission Expires: _____

[NOTARIAL SEAL]

A tract of land lying and being located in Sections 4, 9, 15, 16, and 22 Township 4 South, Range 3 West, Limestone County Alabama, and being more particularly described as follows.

BEGIN at the Southwest corner of Section 4 Township 4 South, Range 3 West being a concrete monument; thence run N 01°17'46"E along the West line of said Section 4 for a distance of 2631.56 feet; thence leaving said West line run S 89°25'44"E for a distance of 2685.93 feet; thence run S 87°34'21"E for a distance of 856.60 feet; thence run S 34°49'10"W for a distance of 1712.50 feet; thence run S 56°07'15"E for a distance of 1498.32 feet; thence run N 89°06'29"E for a distance of 1498.41 feet; thence run S 00°12'11"E for a distance of 380.97 feet; thence run N 89°52'18"E for a distance of 30.52 feet; thence run S 00°38'34"W for a distance of 45.67 feet to a Railroad spike at the Southeast corner of said Section 4; thence run S 00°38'34"W along the East boundary of Section 9 for a distance of 5352.96 feet to an Iron Pin at the Northeast corner of Section 16; thence run S 89°21'36"E along the north line of Section 15 for a distance of 3312.87 feet; thence run S 00°54'27"W for a distance of 2663.14 feet; thence run N 89°32'02"W for a distance of 3320.10 feet to a Iron Pin on the East boundary of Section 16; thence run S 01°03'38"W along said East boundary for a distance of 2408.11 feet to an Iron Pin on the East boundary of said Section 16 thence leaving said East boundary run N 88°44'59"W for a distance of 2641.18 feet to an Iron Pin; thence run N 01°31'09"E for a distance of 1052.42 feet to an Iron Pin; thence run N 88°40'21"W for a distance of 989.48 feet to a T-post; thence run S 01°33'10"W for a distance of 1318.74 feet to an Iron Pin; thence run N 88°44'40"W for a distance of 335.98 feet to an Iron Pin; thence run S 01°27'31"W for a distance of 2664.39 feet to an Iron Pin; thence run N 89°17'43"W for a distance of 1334.34 feet to a point on the West boundary of Section 21; thence run N 00°43'18"E along said West boundary for a distance of 2676.64 feet to an Iron Pin at the Southwest corner of Section 16; thence run N 00°58'17"E for a distance of 5358.44 feet to an Iron Pin at the Southwest corner of Section 9; thence run N 00°05'23"E for a distance of 5300.97 feet back to the **POINT OF BEGINNING**; The above described tract contains 1762.99 acres more or less.



1. A copy of your report being sent to Division 4, 1, 10, 11, and 22. Division 4, 1, 10, 11, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 8

PRELIMINARY
Boundary Subject to Title Search Results

圖書在版編目數據

RESEARCH DESIGN

[illegible]

SEWELL PROPERTY BOUNDARY SURVEY
CITY OF HUNTSVILLE MEGA SITE
CITY OF HUNTSVILLE
HUNTSVILLE, LIMESTONE COUNTY, ALABAMA

BWSC | **BARRE
WADSWORTH
BURNER &
CLARK, INC.**

ENGINEERING PLANNING SURVEYS

2000 Greenway, Suite 200, Dallas, TX 75244
Tel: 214.343.5500 Fax: 214.343.5501

ROUTING SLIP CONTRACTS AND AGREEMENTS

Originating Department: Engineering

Council Meeting Date: 6/28/2012

Department Contact: Shane Davis

Phone # 427-5310

Contract or Agreement: Amendment to Real Estate Purchase Option

Document Name: Second Amendment to Real Estate Purchase Option among IDC, COH & Belle Mina F...

City Obligation Amount:

Total Project Budget:

Uncommitted Account Balance:

Account Number:

Procurement Agreements

<u>Not Applicable</u>	<u>Not Applicable</u>
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Grant-Funded Agreements

<u>Not Applicable</u>	Grant Name: <u></u>
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Department	Signature	Date
1) Originating		
2) Legal		
3) Finance		
4) Originating		
5) Copy Distribution		
a. Mayor's office (1 copies)		
b. Clerk-Treasurer (Original & 2 copies)		